



APPLICATION FOR THE PARTIAL LUMP SUM OPTION – DEFINED BENEFIT
NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
 SFN 54373 (Rev. 09-2013)

NDPERS • 400 East Broadway • Suite 505 • PO Box 1657 • Bismarck • ND • 58502-1657
(701) 328-3900 OR (800) 803-7377 • FAX: (701) 328-3920

PART A PARTICIPANT IDENTIFICATION			
Name (Last, First, Middle)		NDPERS Member ID	
Last Four Digits of Social Security Number		Date of Birth	
PART B NOTICE TO MEMBER			
<p>The Partial Lump Sum Option (PLSO) is NOT available to early and disabled retirees, or surviving spouses. The PLSO allows you to take a partial lump sum distribution equal to 12 monthly payments determined under the Single Life/Normal benefit option. (No variations will be accepted). If this option is elected, your monthly benefit will be actuarially reduced. You will still be permitted to choose one of the optional forms of payment for your ongoing monthly benefit with exception of the Graduated and Deferred Normal Retirement Options. In addition, the PLSO payment, as well as your ongoing monthly benefits, will be subtracted from your individual minimum guarantee.</p> <p>This option is a once in a life time election and made at the time of your initial retirement. You may not make an election after receiving your first retirement check nor apply for a second PLSO upon subsequent reemployment and retirement.</p> <p>Please read the “Special Tax Notice Regarding Plan Payments” before continuing. Under Federal law, NDPERS is required to provide this information a minimum of 30 days prior to a distribution. This may affect the date of your PLSO payment.</p>			
PART C APPLICATION FOR PARTIAL LUMP SUM PAYMENT (PAID TO MEMBER)			
<p>1. <input type="checkbox"/> Check this box if you wish to elect a lump sum payment payable to you minus 20% for Federal income tax.</p> <p>2. Please indicate if you want NDPERS to withhold North Dakota State income tax. If you DO NOT indicate your preference, ND State income tax will be automatically withheld. After a lump sum payment is issued, any adjustments to Federal or State income tax paid is the responsibility of the taxpayer. <u>Check One:</u> <input type="checkbox"/> Yes- Withhold North Dakota State Income Tax <input type="checkbox"/> No – DO NOT Withhold North Dakota State Income Tax</p>			
PART D APPLICATION FOR PARTIAL LUMP SUM PAYMENT (DIRECT ROLLOVER)			
<input type="checkbox"/> Check this box if you wish to have a direct rollover of your PLSO.			
<p>Please have a letter of acceptance forwarded to NDPERS from the financial institution. If any portion of your PLSO includes non-taxable income, then the letter of acceptance is required before your request will be processed.</p>			
Make Check Payable To (Financial Institution)			
Member's Account Number with Receiving Institution (If Available)			
Mailing Address of Financial Institution	City	State	Zip + 4 Code
Portion to be rolled over: (If no election is indicated, NDPERS will automatically roll over 100% of your taxable income to your designated financial institution and mail any non-taxable income directly to you). <input type="checkbox"/> All of my taxable income <input type="checkbox"/> All of my taxable & non-taxable income <input type="checkbox"/> ____ % of my Account <input type="checkbox"/> \$_____ of my Account			
My NDPERS benefits are being rolled into (Choose one; Required): <input type="checkbox"/> Employer Sponsored Plan <input type="checkbox"/> Traditional IRA <input type="checkbox"/> Roth IRA			
PART E AUTHORIZATION			
I have reviewed and understand the above provisions, and hereby elect the Partial Lump Sum Option. I understand my election is irrevocable and that the Partial Lump Sum option is a once in a life-time election.			
_____ Signature of Member		_____ Date	

INSTRUCTIONS

PART A PARTICIPANT IDENTIFICATION

For member identification, please provide all requested information.

PART B NOTICE OF MEMBER

Read this section carefully! This section contains important information that you need to know before making an election.

PART C APPLICATION FOR PARTIAL LUMP SUM PAYMENT (PAID TO MEMBER)

Complete this section to authorize a Partial Lump Sum Payment paid direct to you.

Payments are subject to Federal and ND State income tax. NDPERS is required to withhold Federal income tax; however, you may authorize NDPERS to withhold ND State income tax from your payment. If no preference is indicated, NDPERS will automatically withhold 3.92% of the taxable portion of your payment. After a payment is issued, any adjustments to Federal or State income tax paid will be your responsibility.

PART D APPLICATION FOR PARTIAL LUMP SUM PAYMENT (DIRECT ROLLOVER)

Complete this section to authorize a Partial Lump Sum Payment as a direct rollover.

1. Enter the name of the plan or financial institution accepting the direct rollover (**i.e. who the check should be made payable to - who will endorse the check**). Please have your plan or financial institution forward a letter of acceptance of funds to NDPERS. If any portion of your rollover is non-taxable income, this will be required before your rollover is completed.
2. Enter your account number with the plan or financial institution where your funds will be rolled over.
3. Enter the full mailing address to which the direct rollover payment should be mailed. **DO NOT LIST YOUR PERSONAL MAILING ADDRESS: NDPERS CAN NOT SEND A DIRECT ROLLOVER TO A MEMBER'S HOME.**
4. Indicate how much of the income should be directly rolled over. If no election is indicated, NDPERS will automatically roll over 100% of your taxable income to your designated financial institution and mail any nontaxable income directly to you.
5. Check if your retirement fund is being rolled over into an employer sponsored plan, traditional IRA, or Roth IRA.

PART E AUTHORIZATION

You must sign and date this section for the form to be valid.